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## SENATE BILL No. 64

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### DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 5-10.2-4-4.

**Synopsis:** Public employees' retirement fund multiplier. Provides that the multiplier used in calculating pension benefits for members of the public employees' retirement fund who retire after June 30, 2008, is increased from 1.1% to 1.8%.

**Effective:** July 1, 2008.

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January 8, 2008, read first time and referred to Committee on Pensions and Labor.

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Second Regular Session 115th General Assembly (2008)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2007 Regular Session of the General Assembly.

## SENATE BILL No. 64

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

*Be it enacted by the General Assembly of the State of Indiana:*

1 SECTION 1. IC 5-10.2-4-4 IS AMENDED TO READ AS  
2 FOLLOWS [EFFECTIVE JULY 1, 2008]: Sec. 4. (a) The computation  
3 of benefits under this section is subject to IC 5-10.2-2-1.5.

4 (b) For retirement benefits payable on and after July 1, 1975, for a  
5 member retired on and after January 1, 1956, the pension (p) is  
6 computed as follows:

7 STEP ONE: Multiply ~~one and one-tenth percent (1.1%)~~ the  
8 **applicable percentage (ap) determined under subsection (c)**  
9 times the average of the annual compensation (aac) and obtain a  
10 product.

11 STEP TWO: To obtain the pension, multiply the STEP ONE  
12 product by the total creditable service (scr) completed by the  
13 member on ~~his~~ **the member's** retirement date.

14 Expressed mathematically:

15  $p = \text{(~~0.11~~) (ap) times (aac) times (scr)}$ .

16 **(c) The applicable percentage (ap) is one (1) of the following:**

17 **(1) One and one-tenth percent (1.1%) for:**

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- 1 (A) a member of the Indiana state teachers' retirement  
 2 fund; and  
 3 (B) a member of the public employees' retirement fund  
 4 who retires before July 1, 2008.  
 5 (2) One and eight-tenths percent (1.8%) for a member of the  
 6 public employees' retirement fund who retires after June 30,  
 7 2008.  
 8 (d) Notwithstanding subsection (c), if a member of the public  
 9 employees' retirement fund terminates from reemployment after  
 10 June 30, 2008, the applicable percentage (ap) used to calculate the  
 11 member's supplemental benefit under section 10 of this chapter for  
 12 the period of reemployment is one and eight-tenths percent (1.8%).  
 13 ~~(c)~~ (e) Unless the member has chosen a lump sum payment under  
 14 section 2 of this chapter or elects to defer receiving in any form the  
 15 member's annuity savings account under section 2(c) of this chapter,  
 16 the annuity is the amount purchasable on the member's retirement date  
 17 by the amount credited to the member in the annuity savings account.  
 18 The amount purchasable is based on actuarial tables adopted by the  
 19 board under IC 5-10.2-2-10 at an interest rate determined by the board.

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